

LOUISIANA R.S. 37:1430 et seq

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§1432. Louisiana Real Estate Commission; qualifications; terms of office

A. The Louisiana Real Estate Commission is hereby created within the office of the governor. The commission shall consist of eleven members appointed by the governor. One member shall be appointed from each of the seven supreme court districts. Two members shall be appointed at large. Two members shall be appointed from the following districts: one appointee from either the Fourth Congressional District or the Fifth Congressional District and one appointee from either the First, Second, Third, Sixth or Seventh Congressional District. Each appointment by the governor shall be submitted to the Senate for confirmation.

B. Each appointment to the commission shall be for a six-year term. No commissioner shall serve more than one six-year term.

C. Members of the commission shall be citizens and qualified electors of this state. Each member shall have actively engaged in the real estate business as a broker for at least five years next preceding the date of appointment.

D. A vacancy caused by any reason except the expiration of the term shall be filled by appointment by the governor for the remainder of the unexpired term.

E. The governor may remove any member of the commission for cause.

Acts 1978, No. 514, §1. Amended by Acts 1980, No. 730, §1, eff. July 29, 1980; Acts 1989, No. 655, §1, eff. Jan. 1, 1990; Acts 1991, No. 436, §1; Acts 2001, No. 8, §12, eff. July 1, 2001; Acts 2005, No. 78, §1; Acts 2009, No. 104, §1.

§1433. Officers; quorum; meetings

A. The commission shall elect from its members a chairman and a secretary and shall select a vice-chairman to serve in the absence of the chairman.

B. (1) Five members of the commission shall constitute a quorum for all business. The commission shall meet quarterly or more often if necessary.

(2) Said commission shall be limited to two regularly scheduled meetings per month. Additional meetings may be called upon application of three members.

C. Members of the Louisiana Real Estate Commission shall be compensated at a rate of not more than fifty dollars a day for each meeting or for attending to commission business, however, a member attending two meetings on the same day shall not be compensated for more than one meeting on that day. Members shall also be reimbursed for their actual expenses covering travel, meals, lodging and other incidental expenses incurred while attending commission meetings or attending to commission business.

Acts 1978, No. 514, § 1; Amended by Acts 1989, No. 655, § 1, eff. Jan. 1, 1990.

§1434. Domicile

The domicile of the commission shall be in the city of Baton Rouge.

Acts 1978, No. 514, § 1.

§1435. Powers of commission

A. The commission shall have the full power and authority to:

(1) Regulate the issuance of real estate licenses, registrations, and certificates.

(2) To censure licensees, registrants, and certificate holders.

(3) Suspend or revoke licenses, registrations, and certificates.

(4) Impose additional continuing education requirements on licensees, registrants, or certificate holders.

(5) Purchase, acquire, develop, expand, sell, lease, maintain, mortgage, borrow funds, or otherwise contract with respect to immovable property and improvements thereon as it may deem necessary or appropriate to accomplish the provisions of this Chapter. Additionally, the commission shall have the authority to borrow funds with the approval of the State Bond Commission and to expend funds of the commission for the acquisition of immovable property and improvements thereon. In the event that the commission sells immovable property and improvements thereon, the revenue derived from the sale shall be retained by the commission and shall not be subject to the state general fund.

B. The commission shall adopt a seal by which it shall authenticate its proceedings.

C. The commission may:

(1) Adopt all necessary rules and bylaws for the enforcement of this Chapter;

(2) Require any satisfactory proof it may desire in reference to the honesty, truthfulness, reputation, and knowledge of any applicant for a real estate broker, or salesperson's license or registration as a timeshare interest salesperson or of any of the officers or members of any such applicant prior to the issuance of any license, or registration; and

(3) Promulgate and enforce rules and regulations relative to applications for licenses or registrations necessary to administer and enforce the provisions of this Chapter.

D. In addition to its general powers as above provided by way of extension and not of limitation, the commission is expressly granted the right to require any real estate broker or timeshare developer registrant to keep records as specified in this Chapter of all real estate or timeshare transactions. The commission is authorized to inspect such records at the offices of those licensees or registrants by its duly authorized representatives between the hours of 9:00 A.M. and 4:00 P.M., Saturdays, Sundays, and legal holidays excluded, and to subpoena any of the said records.

E. The commission shall have the right to subpoena any licensee, registrant, or witness for the purpose of holding any hearing or in furtherance of an authorized investigation. Failure by a licensee or registrant to comply with a subpoena or subpoena duces tecum shall be punishable by the commission as provided under the provisions of R.S. 37:1455.

F. The commission may also require that all real estate brokers and timeshare developer registrants shall deposit all monies or things of value received on behalf of clients in a separate banking account or accounts in a legally chartered financial institution. Said monies so received are not to be commingled with the personal funds of such licensees or registrants.

G. The commission shall appoint an executive director, who shall have such powers, authority, and responsibilities as the commission shall delegate. The commission shall establish the salary of the executive director, and may remove the executive director for cause.

H. The commission shall establish, through the adoption and promulgation of rules and regulations in accordance with the Administrative Procedure Act, procedures by which a determination may be made as to whom a disputed escrow deposit should be released.

Acts 1978, No. 514, §1. Amended by Acts 1980, No. 387, §1; Acts 1983, No. 552, §2; Acts 1984, No. 943, §2, eff. July 20, 1984; Acts 1986, No. 837, §1; Acts 1989, No. 655, §1, eff. Jan. 1, 1990; Acts 1991, No. 642, §1; Acts 1995, No. 1207, §1; Acts 1999, No. 628, §1; Acts 2005, No. 78, §1.

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